Kwality Pharmaceuticals Ltd

Q2 & H1 FY27 Investor Presentation







DISCLAMER



Some of the statements made in this presentation are forward-looking statements and are based on the current beliefs, assumptions, expectations, estimates, objectives and projections of the directors and management of Kwality Pharmaceutical Limited about its business, the industry and markets in which it operates. These statements are not guarantees of future performance and are subject to risks, uncertainties and other factors, some of which are beyond the control of the Company and are difficult to predict. Kwality Pharmaceutical Limited does not undertake to update these forward-looking statements to reflect events or circumstances that may arise.

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Q2FY27
Financial Performance

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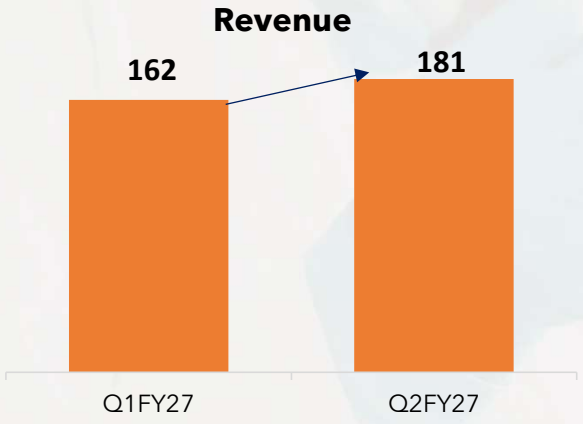
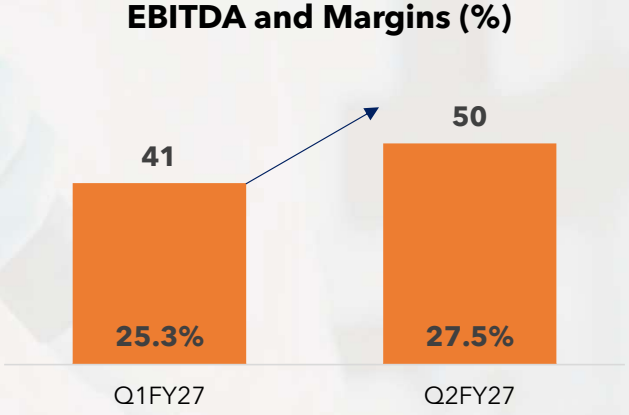
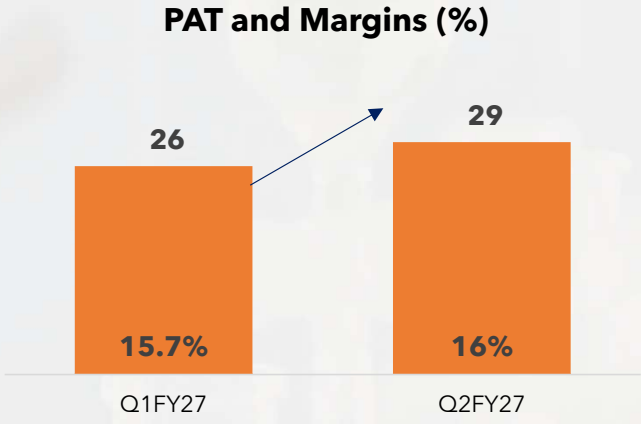
Solid execution reflected in Q2FY27

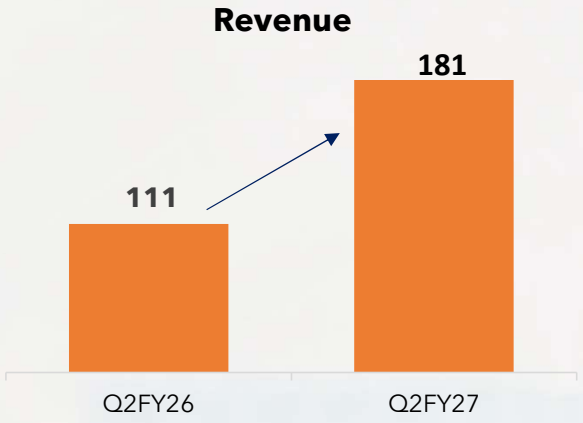
QoQ Performance

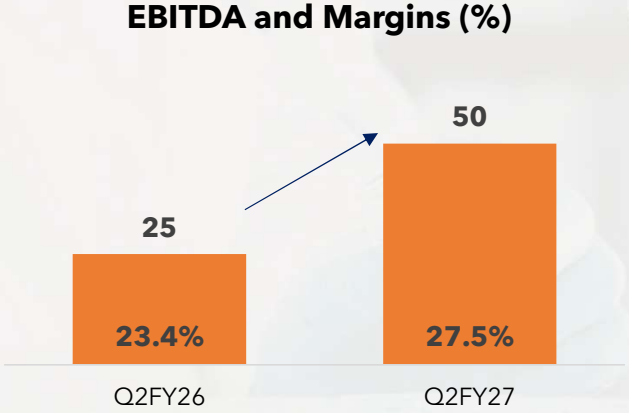


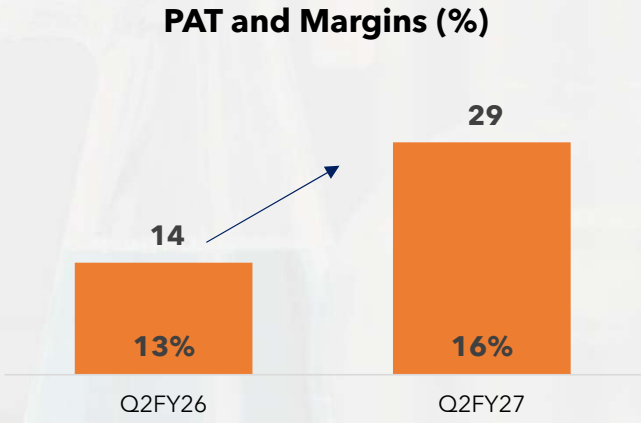




YoY Performance







All values in INR Cr.

Performance drivers for Q2FY27

01 Expansion in Regulated Markets

- New registrations secured across LATAM (incl. Mexico, Colombia), MENA, GCC, and select Asian markets including Malaysia
- Registered business model driving accelerated market-by-market growth in key geographies

02 Regulatory & Compliance Milestones

- EU-GMP certification received from Hungary for Cephalosporin and Oncology plants
- EU-GMP certification received for General and Beta Lactam plants — enabling expanded EU-regulated market access
- Eurasian audit completed for General Plant; supporting entry into Eurasian countries
- SGS audit conducted for Ophthalmic line, reinforcing quality standards. Now proceeding for CE MDR audit

03 Global Market Presence

- Active engagement across LATAM, MENA, GCC, and Asian markets through registered business partnerships
- Strengthened market access footprint with new registrations enabling commercial momentum in new geographies

04 Capacity & Infrastructure Expansion

- Ongoing expansion in biologics and oncology capacities (oncology expansion by June 2027)
- Construction of the new hormone manufacturing facility completed; Manufacturing license audit triggered

05 Bioequivalence (BE) & Development Programs

- Continued BE program for 40+ oral solid dosage products and 6 injectables across multiple therapies
- Completed 11 BE studies during the quarter

06 R&D and Product Pipeline Progress

- 3 generics of currently patented molecules in pipeline - 1 Proof of Concept (PoC) successfully achieved
- EPO pre-clinical outcomes progressed to clinical trial stage; biologics pipeline continues to expand
- Permission received to take pre-clinical batch for Pembrolizumab

FY27 Guidance Tracker – H1FY27 Progress

FY27 revenue guidance revised upward to ₹720+ Cr (from ₹700+ Cr)

METRIC	FY26A (Actual)	FY27 Guidance given earlier	FY27 GUIDANCE (Revised from ₹700+ Cr)	Q1FY27 (Actual)	Q2FY27 (Actual)
REVENUE (₹ Crore)	503	700	720+ (+43%+)	162.4	181.2 (+11% QoQ)
EBITDA (% Margin)	118 (~23.5%)	189-196+ (27 – 28%+)	189 - 196+ (27% - 28%+)	41.1 (25.3%)	49.8 (27.5%)
PAT (% Margin)	67 (~13.4%)	109 (~15.5%+)	122+ (~17%+)	26.0 (16.0%)	29 16.0%

Guidance raised: FY27 revenue guidance revised upward to **₹720+ Cr** from ₹700+ Cr earlier — implying 43%+ growth over FY26 revenue of ₹503 Cr

All values in INR Cr.

Profit and Loss Statement - Q2FY27

Particulars	Q2FY27	Q1FY27	QoQ	Q2FY26	YoY
Revenue from operations (Net)	**181.2**	**162.4**	*12%*	**111.0**	*62%*
(a) Cost of materials consumed	81.7	85.3	*-4%*	54.0	*51%*
(b) Purchases of stock-in-trade	6.8	0.5	*1260%*	1.0	*580%*
(c) Changes in inventories of finished goods work - in - progress and stock - in - trade	-1.8	1.6		(0.5)	
COGS	**86.7**	**87.4**	*-1%*	**54.5**	*59%*
Gross Profit	**94.5**	**75.0**	*26%*	**56.5**	*67%*
(d) Employee benefits expense	18.8	14.7	*28%*	13.3	*41%*
(g) Other expenses	25.9	19.2	*35%*	17.8	*46%*
EBITDA	**49.8**	**41.1**	*21%*	**25.4**	*96%*
(e) Finance Cost	3.0	2.7	*11%*	2.8	*7%*
(f) Depreciation and amortization expense	5.4	5.0	*8%*	4.9	*10%*
Other Income	0.8	0.6	*33%*	0.9	*-11%*
Profit before exceptional items and tax	**42.2**	**34.0**	*24%*	**18.5**	*128%*
Exceptional Items	0.0	0.0		0.0	
Profit/Loss before tax	**42.2**	**34.0**	*24%*	**18.5**	*128%*
Tax	13.2	8.4	*57%*	4.4	*200%*
Profit/Loss after Tax	**29.0**	**25.6**	*13%*	**14.1**	*106%*

All values in INR Cr.

Balance Sheet

Particulars (In INR Cr.)	FY23	FY24	FY25	FY26	H1FY27
ASSETS	**354**	**394**	**447**	**592**	
Non-current assets	**146**	**152**	**163**	**186**	**218**
Property Plant & Equipment	120	139	144	150	160
Intangible Assets	0	0	2	6	8
Capital Work in Progress	14	0	0	17	33
Deferred Tax Assts	0	0	2	3	1
Investments					
Other Non current Assets	12	13	16	12	16
Current Assets	**207**	**243**	**284**	**406**	**481**
Inventories	86	78	83	78	74
Trade Receivables	72	115	154	280	335
Cash & Bank Balances	3	2	12	1	2
Bank Balances other than above	4	4	3	3	3
Other Current Financial Assets	7	16	13	9	13
Other Current Assets	35	28	18	35	54

Particulars (In crs)	FY23	FY24	FY25	FY26	H1FY27
EQUITY & LIABILITIES	**354**	**394**	**447**	**592**	**698**
Equity					
Share Capital	10	10	10	10	10
Other Equity	190	214	254	322	376
Total Equity attributable	201	224	264	332	386
Non Controlling Interests	-1	-2	-2	-2	-2
Liabilities					
Non-Current Liabilities					
Borrowings	27	20	15	29	38
Provision	1	.2	.3	1	2
Deferred tax liabilities	.4	0	0	0	0
Other non current	-	-	-	6	13
Current Liabilities					
Borrowings	63	79	97	101	108
Trade Payables	35	44	56	102	120
Other Current financial Liabilities	3	3	5	5	6
Other Current Liabilities	19	19	5	9	16
Provisions	0	0	.1	.3	.4
Current tax liabilities	6	6	6	8	10

All values in INR Cr.

Working Capital Ratios: Cash Conversion Cycle Down to 130 Days Since FY23

Tighter inventory and receivables discipline is releasing cash as the business scales

Debtor days*

178 days

FY26: 203 → H1FY27: 178

↓ 25 days

Inventory days

77 days

FY26: 111 → H1FY27 : 77

↓ 34 days

Payable days

126 days

FY26: 144→ H1FY27 : 126

↓ 21 days

Cash conversion cycle

130 days

FY23: 297 → H1FY27 : 130

↓ 167 days

Ratio	FY23	FY24	FY25	FY26	H1FY27	Change in last 6 months
Debtor days*	104	136	152	203	**178**	**–25 days**
Inventory days	310	187	167	111	**77**	**–34 days**
Payable days	117	106	112	144	**126**	**–21 days**
Cash conversion cycle	**297**	**217**	**208**	**170**	**130**	**–40 days**







Q2FY27
Business Updates

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Appointment of KPMG

Strengthening governance and systems for the next phase of growth



01

KPMG appointed

Kwality Pharmaceuticals has engaged KPMG as its Statutory Auditor.

02

Why now

To further strengthen the Company's corporate governance and financial reporting practices in line with its growing international presence and its ambition to become a global pharmaceutical company.

03

Expected outcomes

Institutional-grade processes, internal controls and reporting,

Global Development Programme: 40 Products in the Pipeline

Global Development Programme – BE and dossier status across Oncology, General and Beta Lactam portfolios

40 **Products in development**
11 Oncology · 27 General · 2 Beta Lactam

19 **BE studies completed**
incl. 1 in-vitro study (Azacitidine)

19 **Dossiers ready for Global filing**
Available today

21 **Dossiers in progress**
7 by Q4 2026 · 14 by Q1 2027

Dossier readiness – all 40 products

19 · Available	7 · Q4 2026	14 · Q1 2027

Category	Dosage form	Products	BE completed	Dossier available	Dossier by Q4 2026	Dossier by Q1 2027
Oncology	Oral Solids	9	4	4	2	3
Oncology	Injectables	2	1	1	1	0
General	Oral Solids	22	10	10	3	9
General	Injectables	4	2	2	1	1
General	Liquid Orals	1	0	0	0	1
Beta Lactam	Oral Solids	2	2	2	0	0
Total		**40**	**19**	**19**	**7**	**14**

Key Products across Portfolio

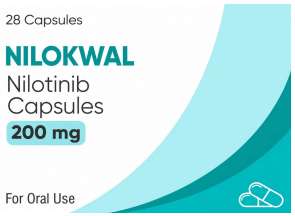
Generic
Units 1 & 2 · cardio-metabolic, anti-diabetic, anti-infective



Empagliflozin + Linagliptin + Metformin
ER Tablets



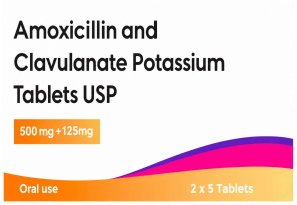
Sacubitril + Valsartan
Tablets 97/103 mg



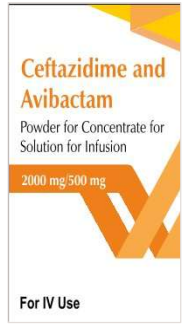
Nilontinib Capsules
200 mg



Palbociclib
Tablets 125 mg



Amoxicillin & Calvulanate K
Tablets 500+125 mg



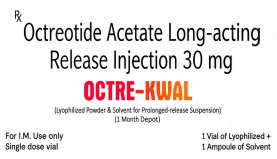
Ceftazidime + Avibactam
Infusion 2000/500 mg



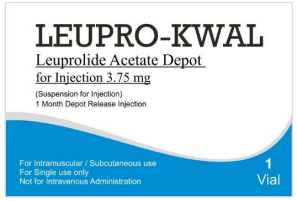
Amphotericin B Liposomal
Injection 50 mg



TelmiKwal- H
80 mg /12.5 mg



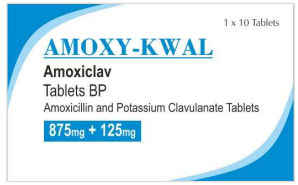
Octreotide Acetate
Injection 30 mg/15 ml



Leuprolide Acetate Depot
Injection 3.75 mg



Ceftriaxone
Injection 2 g



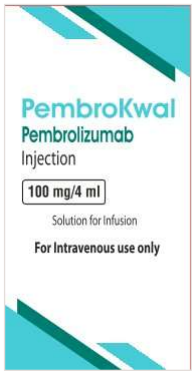
Amoxicillin + Clavulanate
Tablets 875/125 mg

Oncology
Unit 3 · oral solids and complex injectables

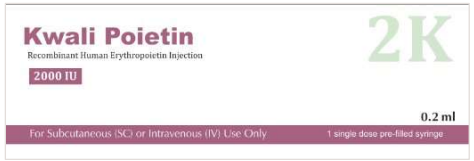
Anti-infectives
Beta Lactam & Cephalosporins (Unit 4) · injectables and orals

New Launches

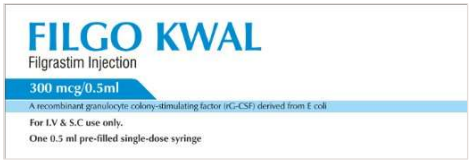
New launches extend the portfolio into biologics, antiretrovirals, ophthalmics and critical care



Pembrolizumab
Biologics · injection 100 mg/4 ml



Erythropoietin
Biologics · pre-filled syringe 2000 IU



Filgrastim
Biologics · injection 300 mcg/0.5 ml



Sodium Hyaluronate
Eye Drops



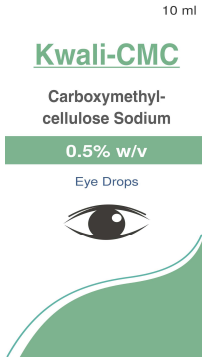
Kwali-Ralt 400
400 mg /60 Tablets



Remifentanil Hydrochloride
Injection 2 mg



Trehalose + Sodium Hyaluronate
Ophthalmic · eye drops



Carboxymethyl – cellulose sodium
Ophthalmic · 0.5% W/V

Unit 6- Hormone Facility Update

Construction Update & Commissioning Roadmap

Completion Tracker



Key Milestones

✓	Construction commenced	***Q2 FY26***
✓	Equipment order placed	***Q3 FY26***
✓	Major equipment installed	***Q1 FY27***
✓	Validation runs	***Q2 FY27***
✓	Manufacturing license audit triggered	***Q3 FY27***
○	Commercial production	***Q3 FY27***

Initial Product Portfolio — Unit 6

Category	# Products Shortlisted	Form	Status
Sex Hormones	20+	Injectables	Development Initiated
Synthetic Hormones	20+	OSD + Injectable	Shortlisting Complete
BE Studies Required	10+	OSD	Pipeline Queued

Biologics & Hormones: Building the Next Growth Engines

Strategic capacity additions expand Kwality beyond traditional formulations into high-entry-barrier specialty products.

BIOLOGICS FACILITY



Development Status

- WHO-GMP biologics facility established
- Drug Substance + Drug Product capability
- Pre-clinical success achieved for Erythropoietin

Development Roadmap

Drug Development → Clinical Trials → Regulatory Approvals → Commercial Launch → Next-gen Biologics Platform

Key Highlights

100L	500L+	~195 Cr+
Current Bioreactor	Expansion Completed	Planned Capex (Multi year)

HORMONE MANUFACTURING FACILITY



Construction Progress

- Dedicated hormone manufacturing plant
- Construction completed; WHO-GMP audit triggered
- Commercialization planned after approvals

Commercialization Roadmap

Construction Completion → Regulatory Approvals → Market Launch → Scale-up & Portfolio Expansion

Key Highlights

₹65 Cr	50%	₹150 Cr
Planned Capex	Capex Already Incurred	Potential Annual Revenue

> Management has clarified that the FY29 revenue guidance **excludes contributions from both the Hormone facility and Biologics platform**, creating meaningful upside beyond current guidance.



Business Overview

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4 Decades of Expertise and Manufacturing Excellence

Expertise in Complex Formulation Development & Manufacturing

Future Growth: High Margin critical care, Bio-similar and oncology molecules including peptides

Broad & Diverse Product Offering
1000+ formulations across 25+ therapeutic use 90% Revenue from out-licensing and supplies

4/5 Units EUGMP Approved as per Annex 1 of recent EU guidelines

One Stop Solution Across Key Therapy Areas

01 General
02 Beta Lactam
03 Cephalosporins
04 Oncology
05 Biologics
06 Hormones
07 Mega General *(Upcoming Unit 7)*

Research + Manufacturing + Quality Excellence Achieved

01 **2,200+** employees including **80+** in R&D

02 **750+** regulatory filings across many countries, backed by an ongoing BE study programme

03 **20+** audits in the past two years

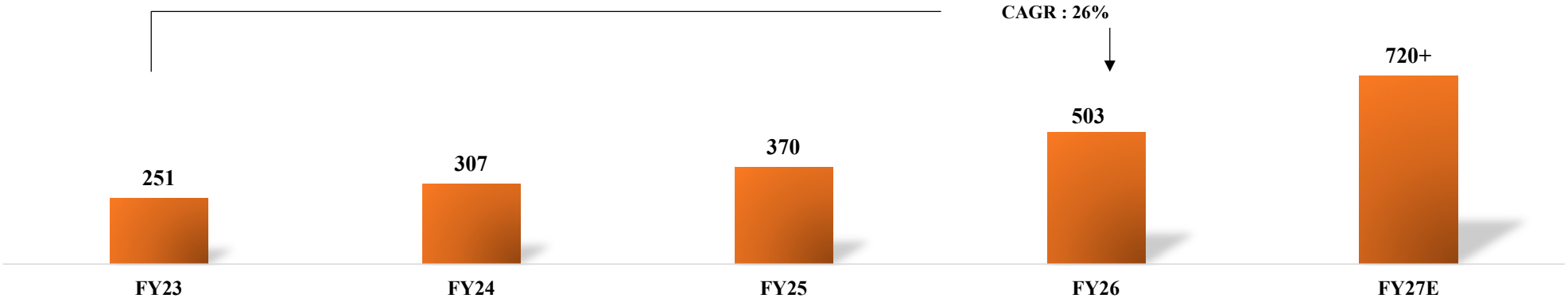
04 **70+** countries served, with a diverse global clientele

05 **₹181 Cr** Revenue in Q2FY27, Net Profit **₹29 Cr**

06 **43%+** targeted topline growth in FY27 (₹720+ Cr)

Revenue growth supported by manufacturing scale-up

All values in INR Cr.



Journey so far…

1983

Company Founded

2018

- Manufacturing Facility Upgradation
- PIC/s GMP for Injectable facility
- R&D / QC facility upgradation
- Exports to 40+ markets

2020

- **Migrated to BSE**
- Developing vast portfolio of Injectables
- Initiated market filings

2022

- Established Beta lactam Unit
- Developed 10+ complex products (Microspheres , Liposome, Nanoparticle)

2023

- Established Biological Unit
- EU GMP for Oncology & Cephalosporin Units
- Market filings of KPL's niche products

2024

- Initiated development of KPL 1'st Biologics
- 2 BE studies successfully conducted
- Successful approval and commercializati on in High regulated markets - EU / S Africa

2025

- PICs GMP approval for Beta Lactam unit.
- SFDA approval for General and Beta Lactam.

2026

- EUGMP (Hungary) approval for General and Beta Lactam units
- Land acquired for Unit 7 – a mega General plant
- BE programmes for 40+ molecules (3+ successfully completed)
- Successful preclinical results for Erythropoietin
- WHO GMP for Biologics (Drug Substance and Drug Product)
- Biologics and oncology capacity expansion (oncology by June 2027)
- Unit 6 – dedicated hormone plant: construction completed

Leadership backed by Experience



Ramesh Arora

Chairman & Managing Director

AREA OF FOCUS

IT, Software and Legal Agreements & Proceedings

42 Years of Experience



Ajay Arora

Director

AREA OF FOCUS

Raw material procurement and infrastructure development

31 Years of Experience



Aditya Arora

Director

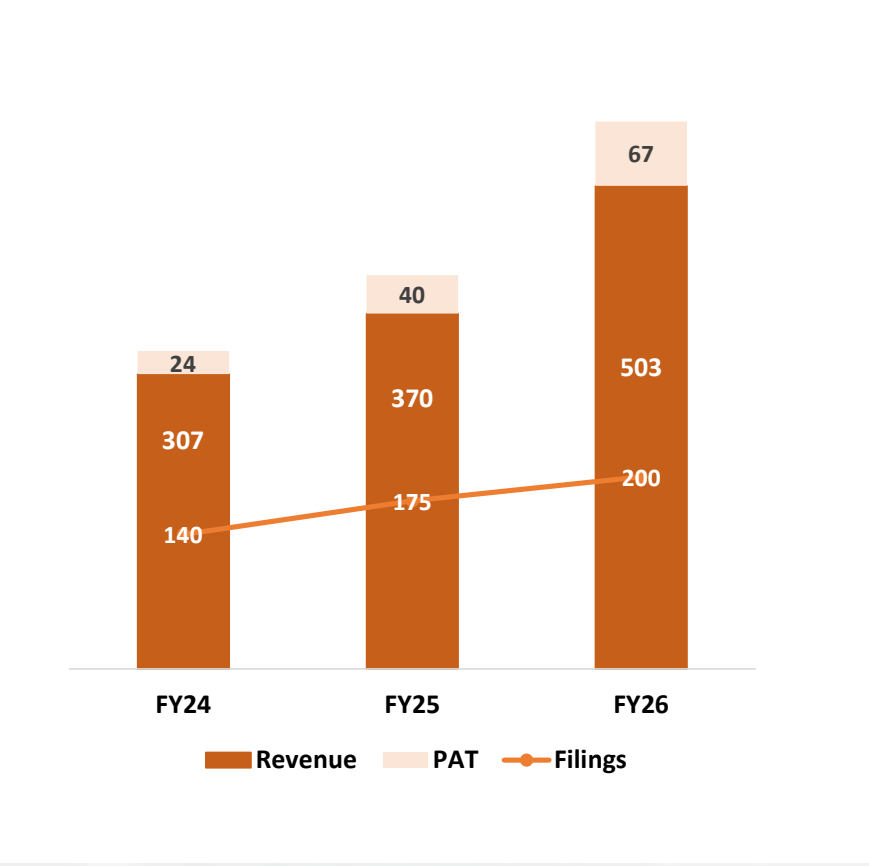
AREA OF FOCUS

Quality assurance, Quality control, Regulatory compliance

11 Years of Experience

PAT growing ~3.5x faster than revenue

Revenue Scale Translating into Profit Acceleration

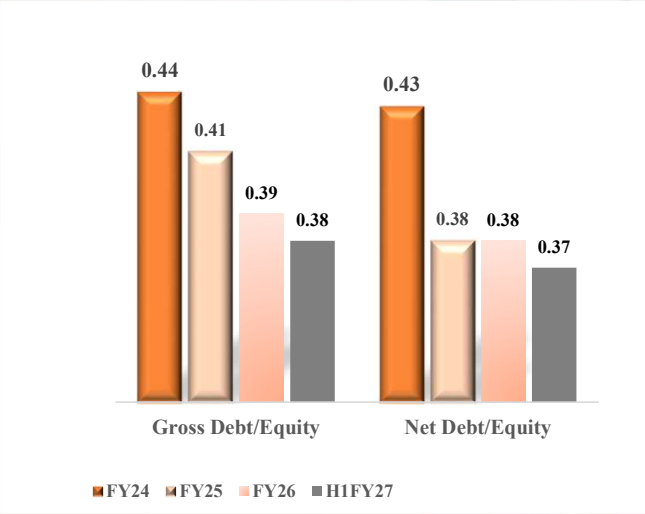


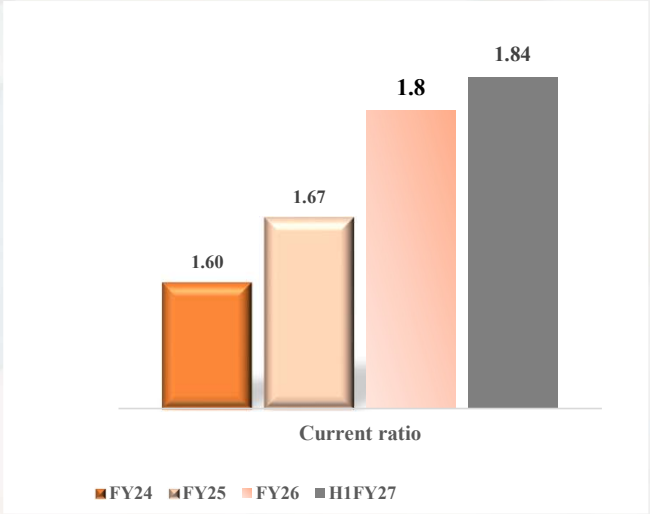
Key Levers and their performance over years

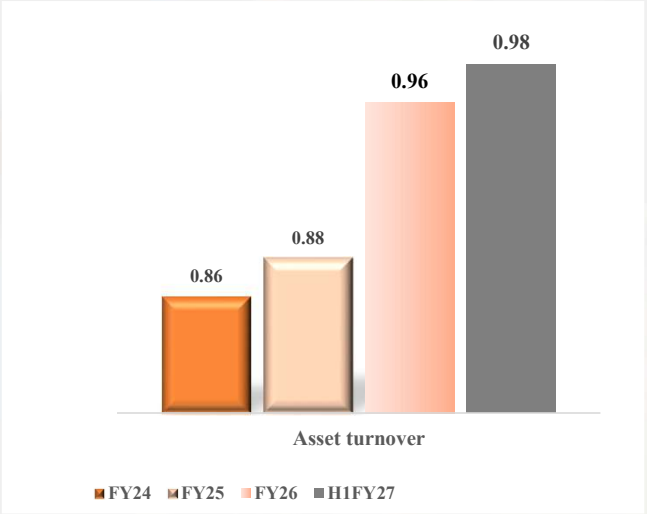
Key Operational Levers	FY23	FY26	H1FY27
Revenue (₹ Cr)	251	503	344
Cumulative Filings (Nos.)	75	700+	750+
Capacity Utilisation (Overall)	~35%	~65%+	~70%+
R&D Spend (% of Revenue)	Less than 1%	~2.5%	~2.5%
Working Capital Cycle (Days)	297	161	161

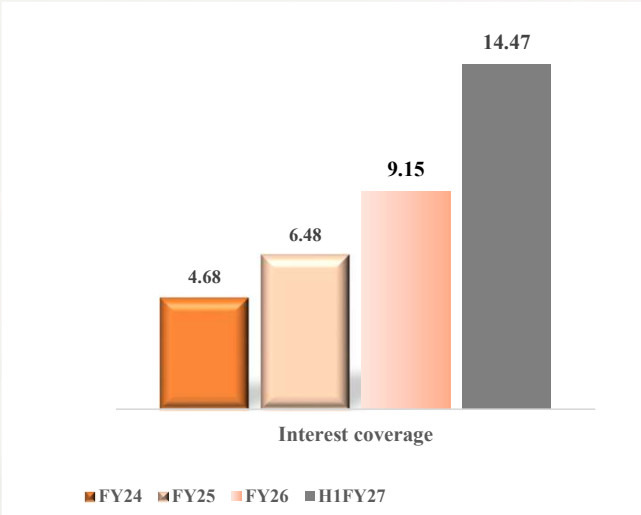
All values in INR Cr.

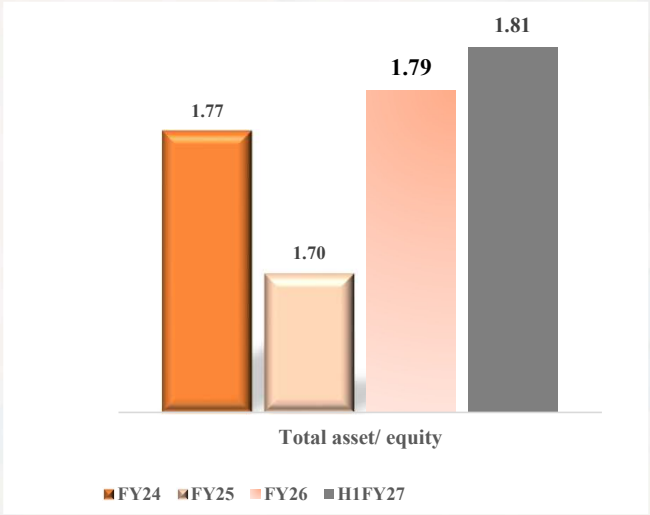
Low leverage and strong coverage - significant headroom for capex

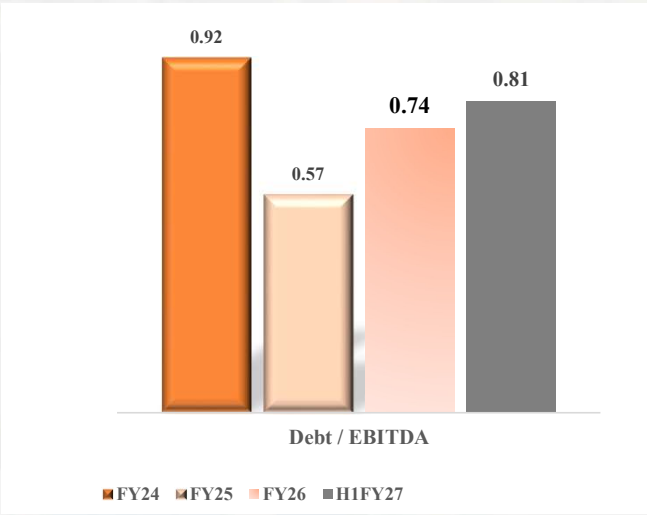












4/5 units being EU - GMP approved



Unit 1 : General



Unit 3 : Oncology

Expansion by June 2027



Unit 5: Biologics



Unit 2 : Beta Lactam



Unit 4 : Cephalosporins



Corporate Head Office

Unit 3 :
Oncology – Capacity expansion to be completed by June 2027

Unit 6 :
Hormones – construction completed, Manufacturing audit triggered

Unit 7 :
Mega General plant – land acquired (To be commenced by FY29)

01 Successfully completed 20+ regulatory, customer, and vendor audits over the past two years.

02 Proactively upgrades plant practices by benchmarking against Form 483 observations across the industry

03 Centralized CQA team ensures audit learnings are consistently implemented across all manufacturing units

DSIR approved In house R&D "Innovation Centre" at Amritsar Campus

Comprehensive Offerings with Advanced Manufacturing Capabilities

Amritsar Plant (Campus 1)
Himachal plant (Campus 2)

	Unit 1 (General)	Unit 2 (Beta Lactam)	Unit 3 (Oncology)	Unit 4 (Cephalosporins)	Unit 5 (Biologics)	Unit 6 (Hormones)	Unit 7
Capabilities	Oral Solids - Tab/Capsule, Suppositories Ointments/Creams, Oral Liquids Dental Cartridges Injectables (Vials/Ampoules/PFS)	Oral Solids - Tab/Capsule Powder for Injection Dry Syrup Sachet	Oral Solids - Tab/Capsule Injectables (Vials) (Liquid/Lyophilized)	Oral Solids - Tab/Capsule Powder for Injection Dry Syrup	Drug Product - PFS Drug Substance - Sterile Liquid	Sex and Synthetic hormones	Mega General Facility Land Acquired. To be completed by FY29
Capacities	Tablets - 1800 Million Capsules - 180 Million Ampoules - 200 Million Vials - 200 Million Lyophilized Products - 3 Million Dry Powder Injection - 100 Million PFS - 1 Million Dental Cartridge - 40 Million Suppositories - 40 Million Ointments - 20 Million	Tablets - 3000 Million Capsules - 1500 Million Powder for Injection - 50 Million Dry Syrup - 200 Million Sachet - 100 Million	Tablets - 380 Million Capsules - 38 Million Liquid Injection (Non peptide) - 47 Million Lyophilized Powder & Cake - 15 Million (Peptide based)	Tablets - 205 Million Capsules - 31 Million Powder for Injection - 19 Million Dry Syrup - 7 Million	Bioreactor Capacity - 100 lts *(Installing Capacity of 500 lts+)* PFS - 1 Million	Construction completed; Manufacturing audit triggered	
Major Regulatory Accreditation	EU GMP, PICS (Anvisa, Invima, Sfda, Ukraine)	EU GMP, PICS (Anvisa, Invima, Ukraine)	EU GMP, PICS (Anvisa, Invima, Ukraine)	EU GMP, PICS (Anvisa, Invima, Ukraine)	PICS in FY28 EUGMP by FY29	PICS in FY28 EUGMP by FY29	

What sets us apart?

01

Diversified portfolio across high entry barrier dosage forms..

02

Open and Flexible Business Model, Powered by in house R&D capabilities for complex molecule development.

03

Globally accredited, strong manufacturing capabilities

04

Wide Presence across 70+ countries

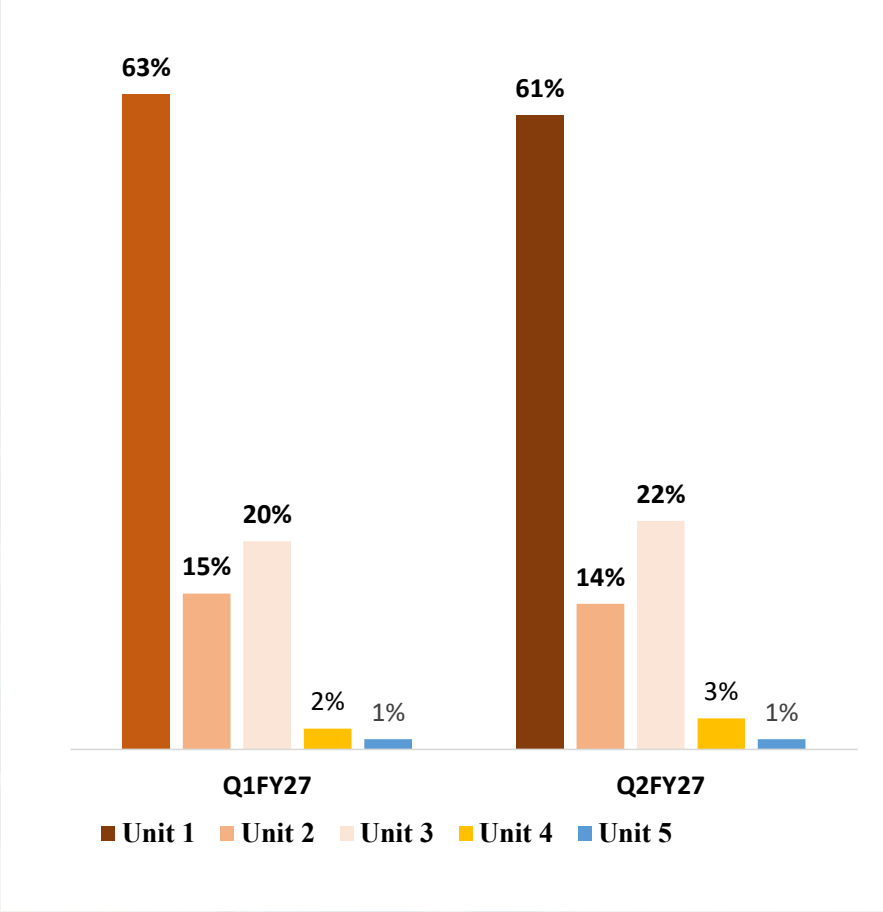
05

Healthy Balance sheet providing headroom for capex

1000+ products across key therapies - Broad Dosage form capabilities

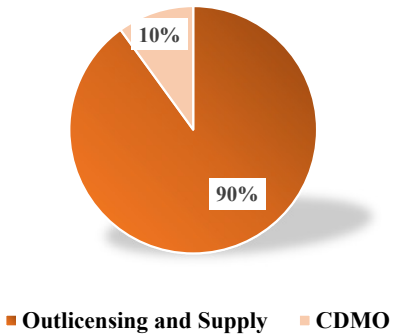
Types	Revenue share %	Therapies
Injectables	46%	Generals, Beta Lactam, Oncology & Cephalosporins
Tablets	38%	Generals, Beta Lactam, Oncology & Cephalosporins
Capsules	4%	Generals, Beta Lactam, Oncology & Cephalosporins
Liquid externals and orals	2%	Generals, Beta Lactam, Oncology & Cephalosporins, Biologics
Creams and ointments	3%	Generals
Dry syrups	1%	Beta Lactam & Cephalosporins
Ophthalmic	4%	General
Sachets	1%	Beta Lactam
Suppositories	1%	General

Unit wise Revenue Split



Out-Licensing & Supply : Asset - Light Global Market Access

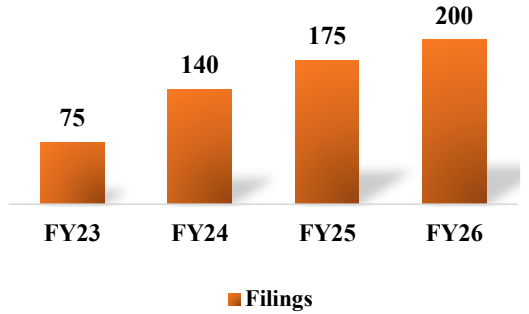
Revenue share



Strategic Partnerships

100+ clients across LATAM, MENA, Europe, Asia & Africa; expand via **700+** filings.

Filings



Tie to Moats

Regulatory Approvals : EU GMP, ANVISA (Brazil), INVIMA (Colombia), etc., prove quality for tough markets.

Affordable niche focus : Vision targets affordable complex molecules with high quality focus

Proven growth : Filings jumped from 75 (2022-23) to 200 (2025-26); exports to LATAM, Africa, MENA via licensing.

Leverage achieved

Monetizes in - house product development

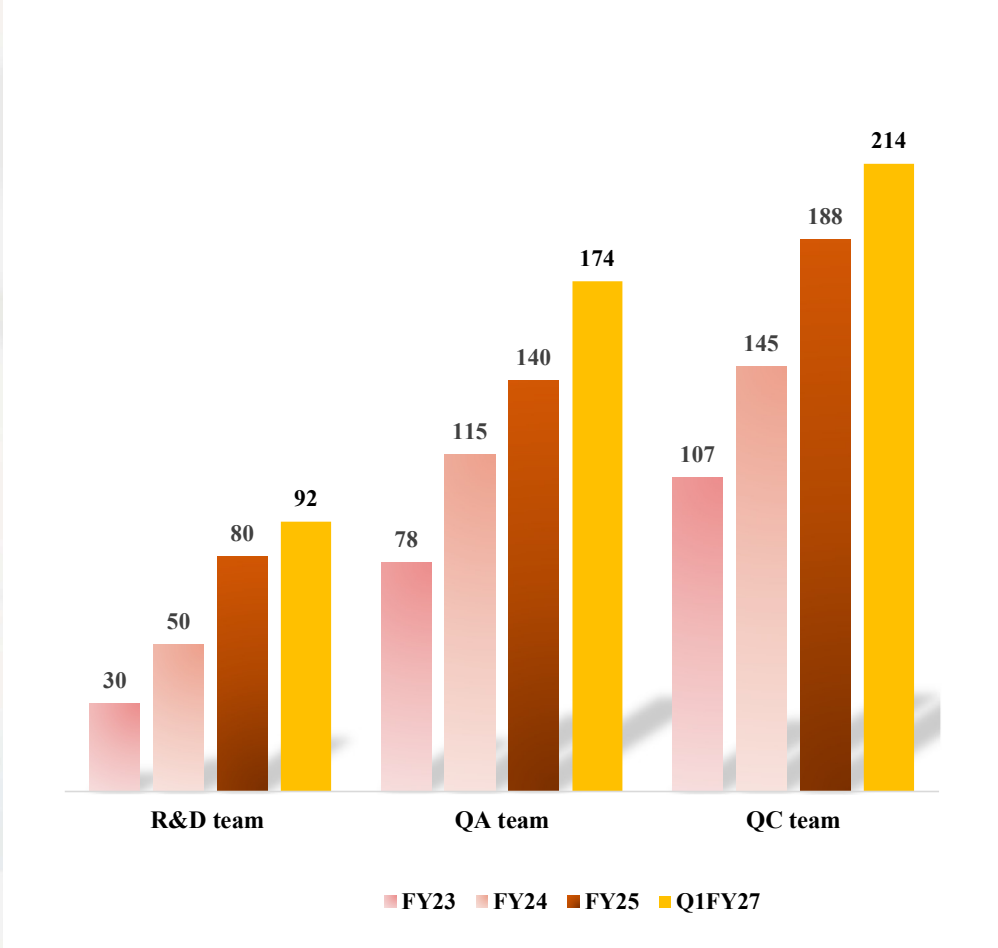
Enables rapid international expansion

Stable export revenues with limited front - end risk

CDMO: End-to-End Partnership Driving High-Value Growth..contd

Metric	Kwality Stats	Benefits
R&D Headcount	80 scientists (DSIR-recognized)	Proves innovation muscle
QA & QC team strength	170+; 210+	Dedicated QA and QC teams function independently across each unit.
Tech Focus	Liposomal Pegylated Injectables, Emulsion Technology, Lyophilized Injectables, Long - acting Injectables, Niche Biological Injectables	High-margin niches (30 - 40%)
Capacity	300M injectables/year + biologics	Serving large and global demand
Capacity Utilization	Multi-block (oncology at 60-70%)	Efficient asset use
Global Certifications	EU GMP, PICS	Opens almost all the markets across the world

Boosting talent, attaining expertise



Applied R&D + Development Engine supporting future CDMO partnerships

Core Research Initiatives

01

Biosimilars Development

Building end-to-end biologics development and analytical capabilities to support future biosimilar launches and biologics CDMO engagements.

02

Hypothesis driven innovation

Enhancing existing drug molecules through formulation and process optimization to improve efficacy, safety, and manufacturability for high regulated markets.

03

Oncology Research

Conducting studies to strengthen capabilities in complex and high-value therapeutic segments (OSD & Injectables)

04

Chronic Disease Research (Exploratory)

Early-stage research focused on chronic and lifestyle diseases, supporting long-term specialty pharma and CDMO opportunities.

05

Infrastructure & Capability Expansion

Ongoing investments in increasing R&D capabilities MABs, analytical method development, and laboratory infrastructure to scale complex development work.

Differentiated Capabilities

Lyophilized Injectables

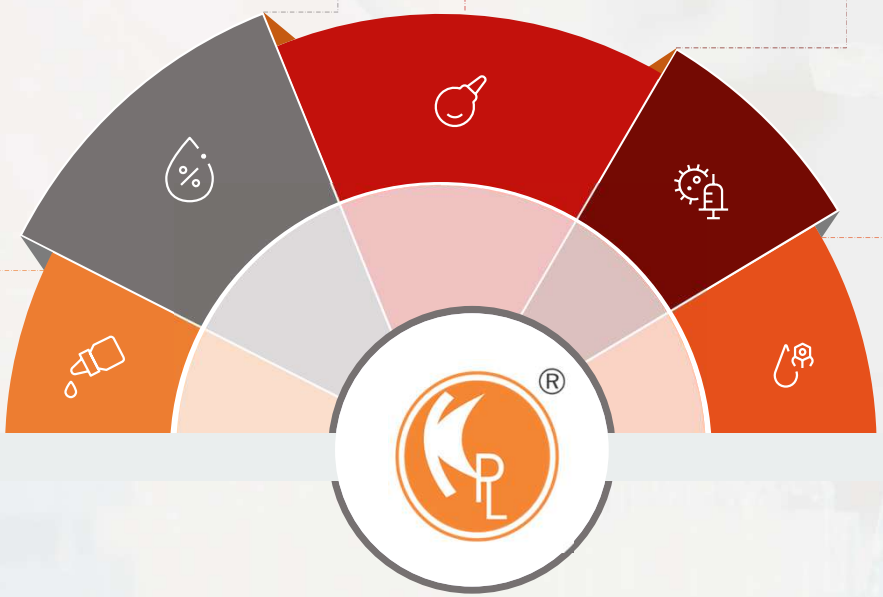
- Solubility via Freeze - drying
- Improved Stability

Emulsion Technology

- Fast Absorption
- Low Globule Size
- Low Osmolaity

Long - acting Injectables

- Sustained Drug Release
- Peptide-based Injections
- Polymeric Microspheres



Liposomal Pegylated Injectables

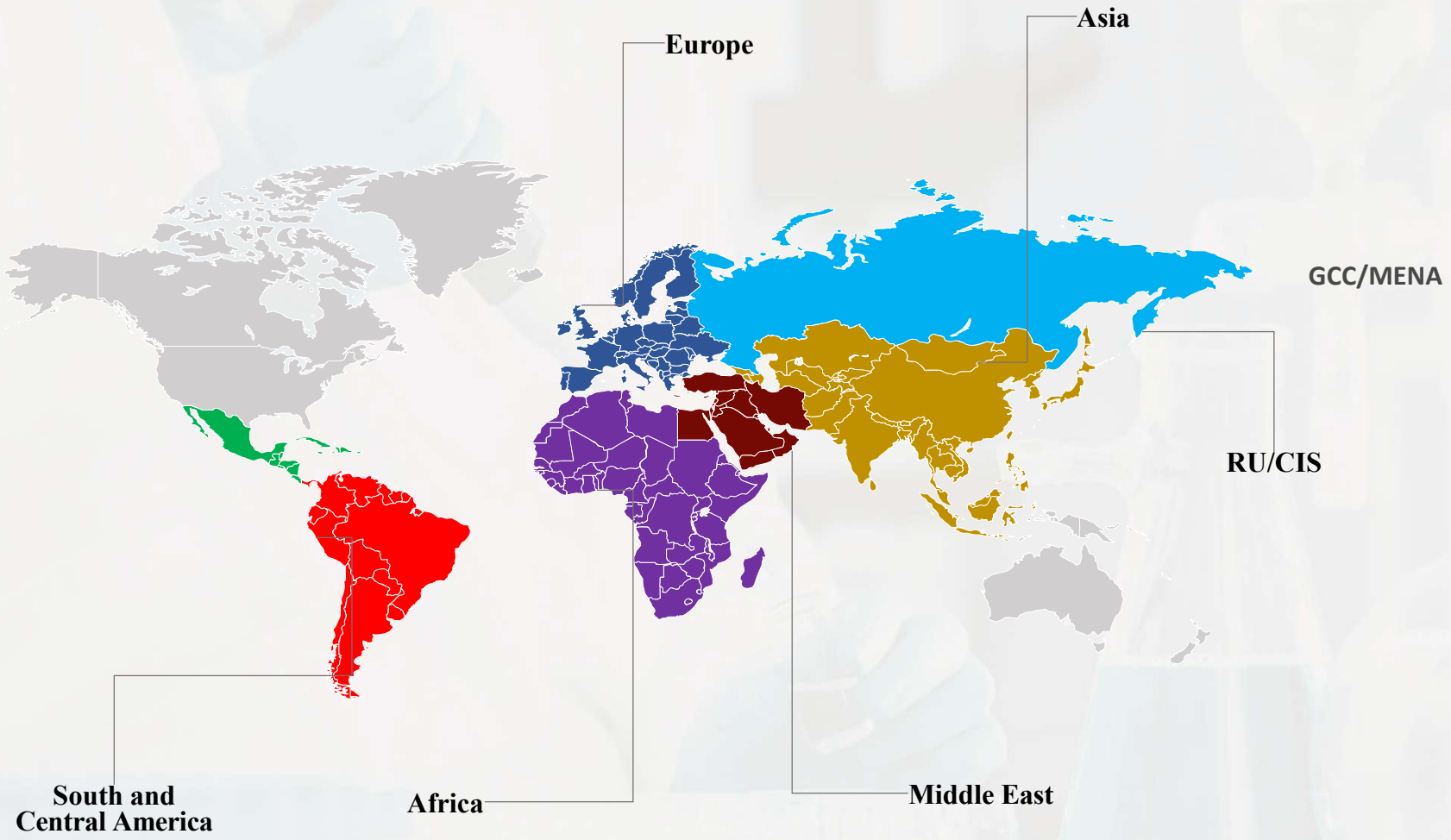
- Tissue Targeting
- Intracellular Targeting
- Increased Exposure Time
- Drug Solubilization

Niche Biological Injectables

- Low Genotoxicity
- Low Immunogenicity
- High Specificity
- Backed with robust preclincal and clinical data

Export led growth strategy

Operating in
70+
Markets



Global Accrediations

EU GMP - EUROPE

ANVISA - BRAZIL

MOH - PERU

COFEPRIS - MEXICO

PIC/S

INVIMA - COLOMBIA

FDA - BOTSWANA

MCAZ - ZIMBABWE

TFDA - TANZANIA

FDA - PHILIPPINES

FDA - SAUDI

KMCA - KURDISTAN

FDA - GHANA

FDA - MALI

DPML - IVORY COAST

UAE - GMP

CAMBODIA GMP

IRAQ GMP

FDA - YEMEN

FDA - MALAWI

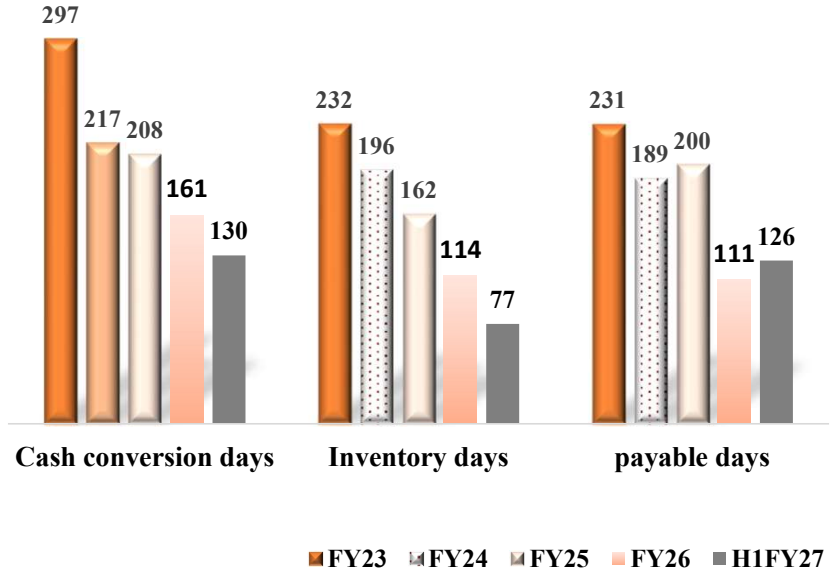
SRI LANKA - GMP

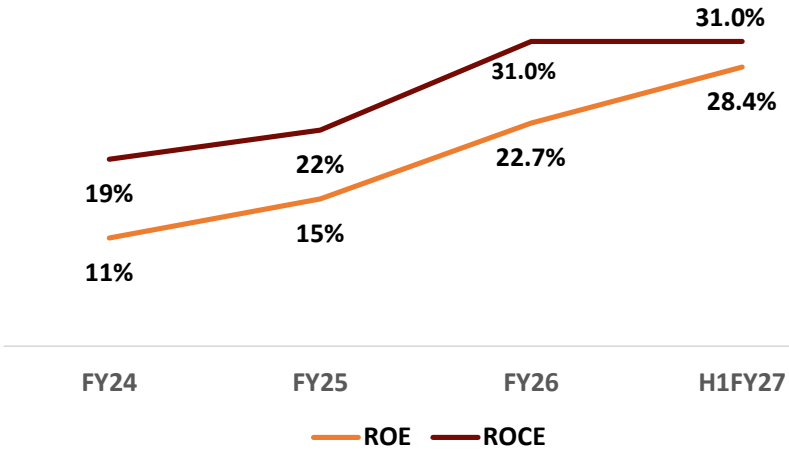
UGANDA - GMP

FDA - RWANDA

and many more...

Working Capital Normalizing with Scale, Improving Capital Productivity





Massive Improvement in cash conversion cycle from 297 days to 130 days backed by strong inventory discipline



FY27–FY29
Growth Roadmap

Confidential & For Limited Circulation Only

Scaling to next orbit : INR 720+ Cr FY27 revenue milestone

Action plan for the next two years

Expanding to high margin specialty platforms

Commercialize its first biologic, Erythropoietin, in H1 of the next financial year, while continuing to build its presence in complex and niche injectable manufacturing.

Expected Outcome

Margins will go up by 300 bps from 25% to ~28% by FY27

Unlocking Regulated Market Upside Through EU-GMP Readiness

4 of 5 manufacturing plants are EU-GMP approved, with 40+ bio-equivalence programs covering 40+ molecules targeted at highly regulated markets.

Expected Outcome

Widen global reach

Achieving operational efficiency and cost optimization

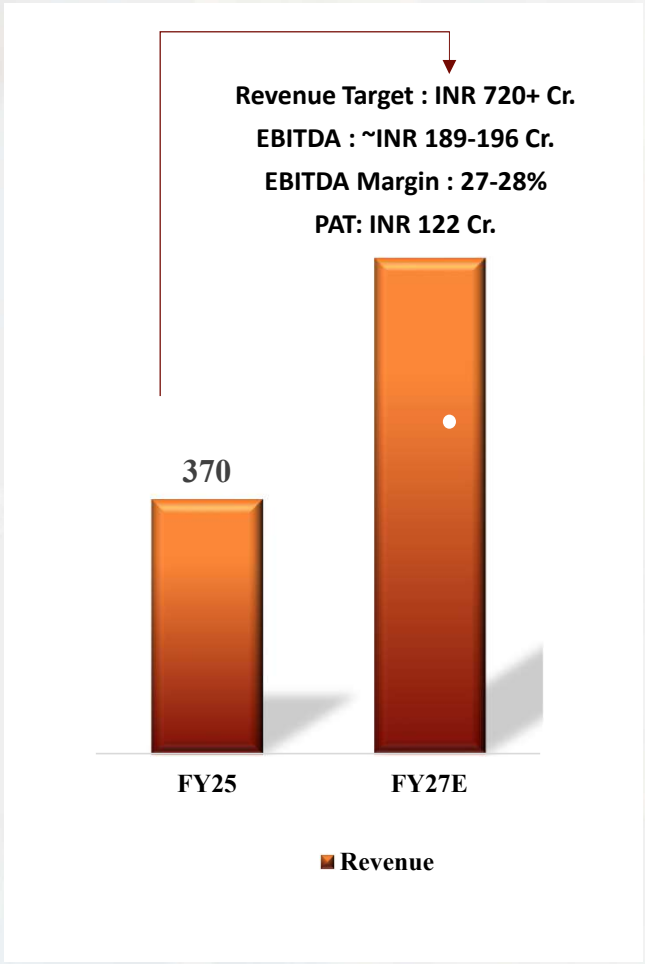
Implementing secondary packaging tech transfers in international markets to optimize logistics and local compliance costs, with 10+ projects already completed.

Expected Outcome

Improves cost efficiency & faster entry into markets

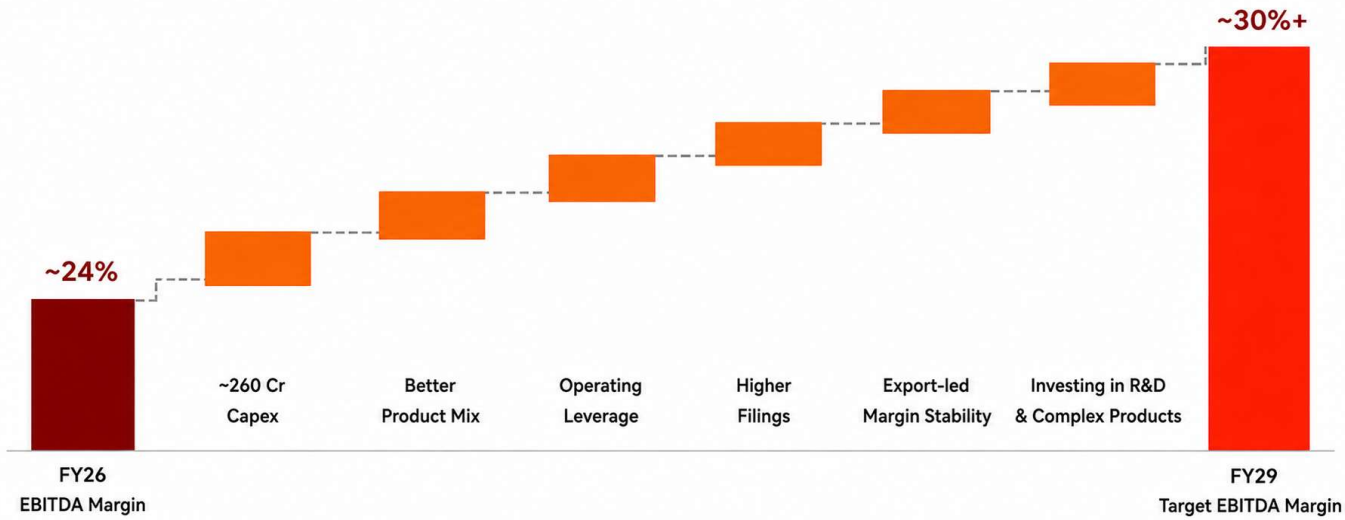
Capex -led expansion across Operations

- Scaling Oncology, Biologics, and Hormone capacities to address demand growth
- Advancing new formulations through BE studies
- Expanding capabilities with monoclonal antibodies (MABs)



Scaling to next orbit : INR 1000+ Cr FY29 revenue milestone

EBITDA MARGIN EXPANSION WATERFALL (QUALITATIVE)



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Unlocking Regulated Market Upside through EU-GMP Readiness

4 of 5 manufacturing plants are EU-GMP approved, with 40+ bio-equivalence programs covering 40+ molecules targeted at highly regulated markets.

Expected Outcome

Wining global trust.



FY23–FY26
Financial Track Record

Confidential & For Limited Circulation Only

Historical Statement of Profit & Loss

Particulars	FY23	FY24	FY25	FY26
Revenue from operations (Net)	**251**	**307**	**370**	**503**
(a) Cost of materials consumed	113	154	165	241
(b) Purchases of stock-in-trade	0	1	16	17
(c) Changes in inventories of finished goods work - in - progress and stock - in - trade	-3	-1	1	0.3
COGS	110	153	182	**258**
Gross Profit	141	154	188	**245**
(d) Employee benefits expense	30	33	44	54
(g) Other expenses	51	55	64	72
EBITDA	**60**	**66**	**80**	**118**
(e) Finance Cost	6	10	10	10
(f) Depreciation and amortisation expense	15	20	18	19
Other Income	3	2	2	3
Profit before share of profit of equity accounted investees exceptional items and tax	**42**	**38**	**54**	**90**
Share of profit/(loss) of associates and joint ventures accounted for using equity method (net of income tax)	0	0	0	0
Profit before exceptional items and tax	**42**	**38**	**54**	**90**
Exceptional Items	17	7		1
Profit/Loss before tax	**26**	**31**	**54**	**89**
Tax	6	7	14	24
Profit/Loss after Tax	**19**	**24**	**40**	**67**

All values in INR Cr.

Balance Sheet

Particulars (In INR Cr.)	FY23	FY24	FY25	FY26
ASSETS	**354**	**394**	**447**	**592**
Non-current assets	**146**	**152**	**163**	**186**
Property Plant & Equipment	120	139	144	150
Intangible Assets	0	0	2	6
Capital Work in Progress	14	0	0	17
Deferred Tax Assts	0	0	2	3
Investments				
Other Non current Assets	12	13	16	12
Current Assets	**207**	**243**	**284**	**406**
Inventories	86	78	83	78
Trade Receivables	72	115	154	280
Cash & Bank Balances	3	2	12	1
Bank Balances other than above	4	4	3	3
Other Current Financial Assets	7	16	13	9
Other Current Assets	35	28	18	35

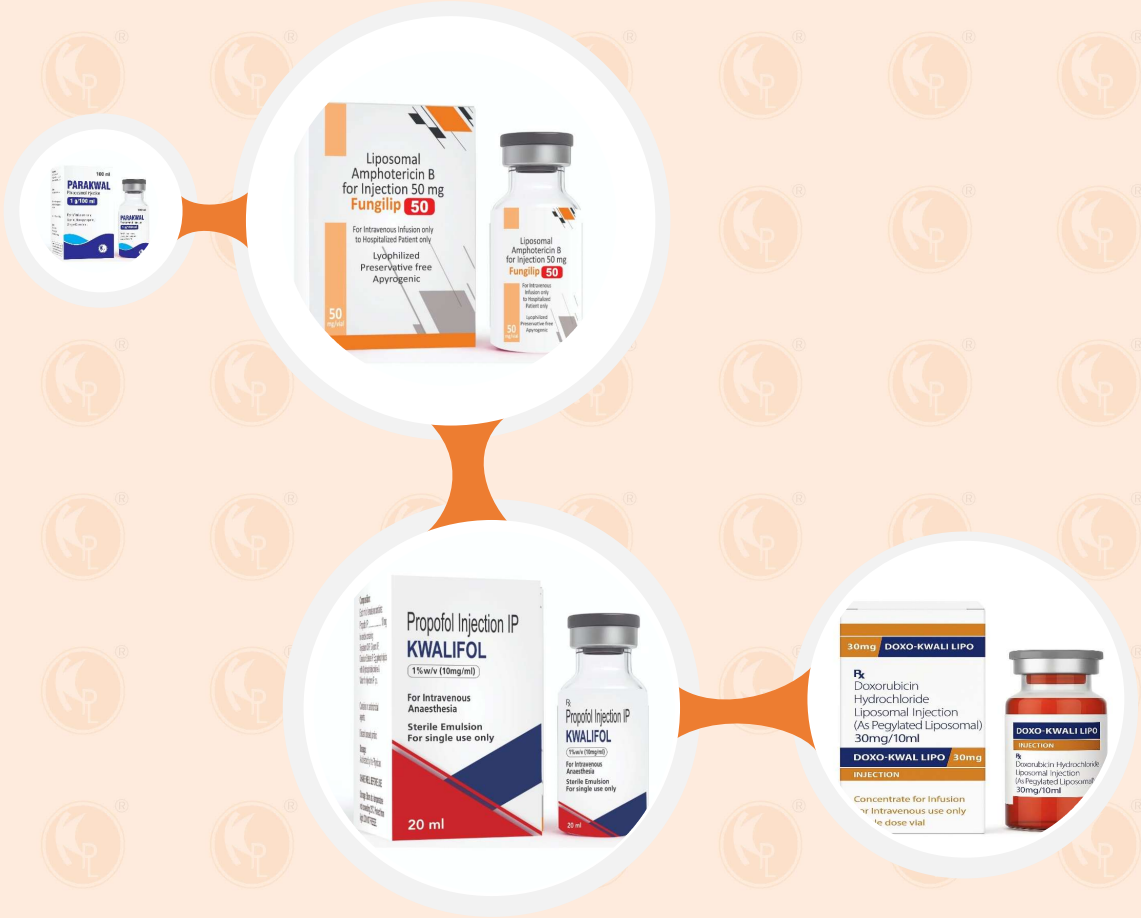
Particulars (In crs)	FY23	FY24	FY25	FY26
EQUITY & LIABILITIES	**354**	**394**	**447**	**592**
Equity				
Share Capital	10	10	10	10
Other Equity	190	214	254	322
Total Equity attributable	201	224	264	332
Non Controlling Interests	-1	-2	-2	-2
Liabilities				
Non-Current Liabilities				
Borrowings	27	20	15	29
Provision	1	.2	.3	1
Deferred tax liabilities	.4	0	0	0
Other non current	-	-	-	6
Current Liabilities				
Borrowings	63	79	97	101
Trade Payables	35	44	56	102
Other Current financial Liabilities	3	3	5	5
Other Current Liabilities	19	19	5	9
Provisions	0	0	.1	.3
Current tax liabilities	6	6	6	8

All values in INR Cr.

Cash Flow Statement

Particulars	FY23	FY24	FY25	FY26
Cashflow from Operating Activities	41.38	42.98	52.72	16.59
Cashflow from Investing Activities	(48.44)	(26.39)	(28.52)	(34.90)
Cashflow from Financing Activities	0.99	(17.39)	(14.44)	7.03
Cash and Cash Equivalents as at end of period/Year	**3.07**	**2.26**	**12.02**	.73

All values in INR Cr.



THANK YOU

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